

MEMORANDUM

To: File No. S7-07-19

From: Division of Trading and Markets

Re: Meeting with European Commission staff

Subject: Comments on Proposed Rule Amendments and Guidance Addressing Cross-Border Application of Certain Security-Based Swap Requirements (Release No. 34-85823)

On September 6, 2019, staff in the Division of Trading and Markets and the Office of International Affairs participated in a meeting with Tilman Lueder, Head of the Securities Markets Unit at the European Commission (“EC”), as well as other EC staff members, Patrick Pearson and Antoine Begasse. The SEC staff representatives that participated in that meeting were Raquel Fox, Katherine Martin, Jonathan Balcom, Kathleen Hutchinson, Stephen Benham and Morgan MacDonald from the Office of International Affairs and Elizabeth Baird, Mark Wolfe, Carol McGee, Joanne Rutkowski, Laura Compton and Ajay Sutaria from the Division of Trading and Markets.

The participants discussed, among other things, comments EC staff received from the European Banking Federation on aspects of the proposed rule amendments and guidance addressing the cross-border application of certain security-based swap requirements, including, the proposed amendment to Commission Rule of Practice 194(c)(2).